AlixPartners

COURT FILE NO.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

UNITED OVERSEAS BANK LIMITED

APPLICANT

- AND -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND NOVA RIDGE (MANDERLEY) GP CORP.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

THIRD SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER

AUGUST 28, 2026

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AlixPartners

1.0 Introduction

1. This report (the "**Third Supplemental Report**") supplements the First Report of the Receiver dated July 8, 2026 (the "**First Report**"), the Supplement to the First Report dated July 24, 2026 (the "**First Supplemental Report**") and the Second Supplement to the First Report dated August 4, 2026 (the "**Second Supplemental Report**" and collectively with the First Report and the First Supplemental Report, the "**Prior Reports**").

2. The Debtors have substantially completed the construction of an 11-storey condominium development known as "The Manderley". Of the 194 total residential units, 70 Suites, 34 parking spots, 28 lockers and 23 combined parking spots and lockers remain unsold.

3. On June 23, 2026, AlixPartners was appointed as Receiver of the Debtors by Order of the Honourable Justice Myers. The Receiver was appointed to, among other things, carry out a court-supervised process to complete the sale of these Unsold Units.

4. Defined terms in this Third Supplemental Report have the meaning provided to them in the Prior Reports, unless otherwise defined herein. This Third Supplemental Report is subject to the restrictions contained in the First Report.

1.1 Purpose of this Report

1. The purpose of this Third Supplemental Report is to request that the Court issue an order (the "**Amending Order**") amending the Sale Approval Order to address a technical issue that has arisen with respect to the manner in which the Target Prices (defined below) are calculated as a result of recent developments concerning the calculation of HST on the sale of new homes in Ontario and which does not impact the recoveries that may be realized by the Receiver on the Unsold Units and does not prejudice the stakeholders of the Debtors.

2.0 Background

2.1 Development of Target Prices

1. The Receiver retained Milborne Real Estate Inc. (the "**Sales Agent**") to provide sales and marketing services in respect of the Unsold Units. The Sales Agent, with input from the Receiver, developed a sales plan including Target Prices for each Unsold Unit, subject to specified adjustments which require Lender approval beyond a specified percentage (the "**Target Price**(**s**)").

2. The Target Prices were developed on the basis that they were inclusive of HST net of the GST/HST New Housing Rebate (the "**Existing GST/HST Rebate**"), as applicable.[1] The Existing GST/HST Rebate allows eligible purchasers to recover a portion of the GST, or the federal part of the HST, collectively up to $24,000 paid on the purchase of a new home.

2.2 Development of the Template Individual APS

1. As set out in the First Report, the Receiver sought a Sale Approval Order which, among other things, would authorize the Receiver to complete certain Permitted Transactions without the further approval of the Court. That Sale Approval Order provided that in order to be a Permitted Transaction, among other things, the total accepted sale price for an Unsold Unit must be not less than the Target Price for that Unsold Unit, which was provided in Confidential Appendix 1 to the First Report.

2. On July 17, 2026, the Honourable Justice Myers issued an endorsement indicating that the Court was prepared to grant the relief sought by the Receiver provided, among other things, that:

   a) a form of Agreement of Purchase and Sale for individual units (the "**Template Individual APS**") be approved by the Court; and

   b) the Receiver's pricing discretion was limited.

3. A copy of the endorsement is attached as Appendix "A" to the First Supplemental Report. To address the endorsement, among other things:

   a) Subsequently, the Receiver developed a Template Individual APS in consultation with the Sales Agent. The initial version of the Template Individual APS was attached to the First Supplemental Report as Appendix "E" which was served on July 24, 2026.

   b) The Receiver amended the Pricing Schedule to cap the adjustments that it can make to the Target Prices (i.e., the cap imposed limits on the adjustments to the Target Price that the Receiver is permitted to make, in some instances with Lender consent, without seeking Court approval). No changes were made to the Target Prices themselves. The revised Pricing Schedule was attached to the First Supplemental Report as Confidential Appendix "1".

4. The initial version of the Template Individual APS attached to the First Supplemental Report provided that the purchase price for the Unsold Unit would be inclusive of HST net of the Existing GST/HST Rebate and the Target Prices were also determined on this basis.

1 The Target Prices were only inclusive of HST if HST would apply to the sale.

2.3 Revisions to the Template Individual APS

1. On March 25, 2026, the Ontario government announced a proposed expansion of the existing rebate of HST for new homes purchased pursuant to agreements of purchase and sale signed between April 1, 2026 and March 31, 2027 (the "**Ontario Enhanced New Housing Rebate**"). The Ontario Enhanced New Housing Rebate provides a top-up of the Existing GST/HST Rebate, which for any purchase price of $1,000,000 or less, equates to relief totalling up to $130,000 (previously $24,000). This means that eligible purchasers are entitled to a rebate for the full amount of HST paid on a new home, to a maximum of $130,000.

2. At the time the initial Template Individual APS was served on the service list on July 24, 2026, the Canada Revenue Agency ("**CRA**") had yet to release administrative guidelines outlining how the Ontario Enhanced New Housing Rebate would be administered; however, on July 30, 2026, CRA released these administrative guidelines.

3. Accordingly, the Template Individual APS was revised (the "**Revised Template Individual APS**") to refer to these guidelines and the process for applying for the Ontario Enhanced New Housing Rebate. The Revised Template Individual APS was attached to the Second Supplemental Report as Appendix "A", which was served on August 4, 2026.

4. The Revised Template Individual APS attached to the Second Supplemental Report reflects that the purchase price for the Unsold Unit is inclusive of HST net of *both* the Existing GST/HST Rebate and the Ontario Enhanced New Housing Rebate (collectively, the "**New Rebate**"); however, inadvertently, the Target Prices in the confidential appendix were not updated to reflect the New Rebate.

2.4 Issuance of Sale Approval Order

1. On August 5, 2026, the Honourable Justice Black issued the Sale Approval Order. A copy of the Sale Approval Order is attached as **Appendix "A"** and a copy of the Court's endorsement is attached as **Appendix "B"**.

2. Pursuant to the Sale Approval Order, in order to be a Permitted Transaction that can be completed without further approval from the Court: (i) the transaction must be for a single Unsold Unit (and any associated parking spot, locker or combined parking spot and locker); (ii) subject to the terms of the Sale Approval Order, the total accepted sale price for such Unsold Unit must be not less than the Target Price for that Unsold Unit; and (iii) the agreement of purchase and sale must be substantially in the form of the Revised Template Individual APS, subject to such minor deviations from the Revised Template Individual APS as the Receiver deems appropriate.

3.0 Revisions to the Target Prices

1. The issue discussed above is illustrated in a hypothetical sale of a new home for $500,000. In such an instance, the Target Price in the Pricing Schedule approved in the Sale Approval Order is $541,000, calculated as follows:

Net Proceeds to Receiver	$500,000
Plus HST (13%)	$65,000
Less Existing GST/HST Rebate	($24,000)
Target Price	$541,000

2. The above example reflects that the Target Price includes HST less the Existing GST/HST Rebate, as set out in the initial Template Individual APS. In this example, the purchase price on the initial Template Individual APS would have been $541,000 and is consistent with the Target Price. However, the purchase price in the Revised Template Individual APS (the purchase agreement approved by the Court) is inclusive of HST net of the New Rebate. Using the same example, the purchase price under the Revised Template Individual APS would be $500,000, calculated as follows:

Net Proceeds to Receiver	$500,000
Plus HST (13%)	$ 65,000
Less New Rebate	($ 65,000)
Target Price	$ 500,000

3. As a result, the purchase price set out in the agreement of purchase and sale ($500,000) would be less than the Target Price ($541,000) in the Pricing Schedule currently approved in the Sale Approval Order.

4. This is a technical issue only related to what is a Permitted Transaction under the Sale Approval Order. It does not impact the actual proceeds realized by the Receiver on any sale of Unsold Units, i.e. in both instances, the net proceeds in the transaction are $500,000.

5. In order to rectify this technical issue and harmonize the tax attributes underlying the Target Prices and the Revised Template Individual APS, the Pricing Schedule has been revised to include Target Prices reflecting the New Rebate (the "**Further Revised Pricing Schedule**"). The Further Revised Pricing Schedule is attached hereto as **Confidential Appendix 1**.

4.0 Amending Order

1. The Receiver seeks approval by the Court of the Amending Order to reference the revised Target Prices in the Further Revised Pricing Schedule.

2. As the revisions to the Target Prices do not impact the actual proceeds to be realized by the Receiver on the Unsold Units, the Amending Order does not prejudice any stakeholder of the Debtors.

3. Based on the foregoing, the Receiver respectfully recommends that the Court grant the Amending Order.

***

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC., SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP AND NOVA RIDGE (MANDERLEY) GP CORP. AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
JUSTICE BLACK	)	DAY OF AUGUST, 2026

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

ORDER
(Sale Approval)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, for an order, among other things, (i) approving a sale process, (ii) approving the retention of a Sales Agent and the execution of the Listing Agreement (each as defined below), (iii) approving amendments to the Appointment Order of Justice Myers dated June 23, 2026 (the "**Appointment Order**") with respect to permitted transactions, and (iv) granting certain related relief, was heard this day by judicial videoconference.

ON READING the Motion Record of the Receiver, including the Notice of Motion of the Receiver, the First Report of the Receiver dated July 8, 2026 and the attachments thereto (the "**First Report**"), the Supplement to the First Report of the Receiver dated July 24, 2026 (the

"**First Report Supplement**"), the Second Supplement to the First Report of the Receiver dated August 4, 2026 (the "**Second Report Supplement**") and on hearing the submissions of counsel for the Receiver and the Applicant and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated July 9, 2026, the Lawyer's Certificate of Service of Trevor Courtis dated July 27, 2026 and the Lawyer's Certificate of Service of Meena Alnajar dated August 4, 2026, filed,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the First Report.

APPROVAL OF SALE PROCESS AND LISTING AGREEMENT

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered to enter into the Listing Agreement with Milborne Real Estate Inc. (the "**Sales Agent**") in the form attached as Appendix "B" to the First Report, with such non-material amendments as may be agreed to by the Receiver, the Sales Agent and the Applicant (the "**Listing Agreement**"). The Receiver is hereby authorized and directed to make the payments contemplated under the Listing Agreement when earned and payable in accordance with its terms and conditions.

4. **THIS COURT ORDERS** that the Sale Process set out in **Schedule "A"** hereto (the "**Sale Process**") be and is hereby approved and each of the Receiver and Sales Agent is hereby authorized and directed to take such steps as it deems necessary or desirable to carry out and give full effect to the Sale Process.

5. **THIS COURT ORDERS** that the Receiver and the Sales Agent and each of their respective affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any

nature of kind to any person in connection with or as a result of performing their duties under the Sale Process, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver or Sales Agent, as applicable, as determined by the Court.

PERMITTED TRANSACTIONS

6. **THIS COURT ORDERS** that subsection 3(m) of the Appointment Order be deleted in its entirety and replaced with the following:

> "(m) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Unsold Units (as defined in the First Report of the Receiver dated July 8, 2026),
>
> a. if the transaction is in respect of assets other than Unsold Units:
>
> (1) without the approval of this Court in respect of any individual transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; or
>
> (2) with the approval of this Court; or
>
> b. if the transaction is in respect of a single Unsold Unit (and any associated parking spot, locker or combined parking spot and locker):
>
> (1) without the approval of this Court, provided that (i) the total accepted sale price for such Unsold Unit is not less than the target price for that Unsold Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 to the First Report Supplement, and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "A" to the Second Report Supplement (the "**Template Individual APS**"), subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate; or
>
> (2) with the approval of this Court,

and in each such case notice under subsection 63(4) of the *Personal Property Security Act* (Ontario), or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;"

7. **THIS COURT ORDERS** that the form of approval and vesting order attached hereto as **Schedule "B"** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Unsold Units that meets the Minimum Sale Conditions (as defined in the Sale Process).

8. **THIS COURT ORDERS** that the Receiver and its legal counsel are hereby authorized to complete each approval and vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unsold Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

9. **THIS COURT ORDERS** that, upon completion of an approval and vesting order by the Receiver or its legal counsel with respect to a Permitted Transaction (a "**Completed Vesting Order**"), counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Schedule "C"**, attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) of the purchased Unsold Unit(s) and the legal description of the purchased Unsold Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

SEALING

10. **THIS COURT ORDERS** that Confidential Appendix 1 to the First Report and Confidential Appendix 1 to the First Report Supplement shall be sealed, kept confidential, and

not form part of the public record until all Unsold Units have been sold by the Receiver, or until further order of the Court.

GENERAL

11. **THIS COURT ORDERS** that at any time during the Sale Process, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the Sale Process.

12. **THIS COURT ORDERS** that this order shall have full force and effect in all provinces and territories in Canada and outside Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, or abroad, to give effect to this order and to assist the Receiver and its agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this order or to assist the Receiver and its agents in carrying out the terms of this order, and to grant representative status to the Receiver in any foreign proceeding.

14. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.



Justice W.D. Black

Schedule “A” – Sale Process

See attached.

SALE PROCESS
(Individual and *En Bloc* Sales of Unsold Units)

Introduction

A. On June 23, 2026 (the "**Filing Date**"), on an application by United Overseas Bank Limited (the "**Agent**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the Honourable Justice Myers granted an order (the "**Receivership Order**") appointing AlixPartners Restructuring, Inc. as receiver and manager (in such capacity, the "**Receiver**") over all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business (or businesses) carried on by the Debtors (the "**Business**"), including all proceeds thereof (collectively, the "**Property**").

B. The Property includes the individual condominium units located at 1478-1496 Kingston Road, Toronto (the "**Real Property**"), including 70 residential units, 34 parking spots, 28 lockers and 23 combined parking spots and lockers listed in Schedule "A" hereto (the "**Unsold Units**"), which remain unsold.

C. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property, including advertising and soliciting offers in respect of any and all such Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

D. Pursuant to an order of the Court dated July 16, 2026 (the "**Sale Process Order**"), the Court approved the sale process set out herein (the "**Sale Process**"). The purpose of the Sale Process is to market and sell and/or assign exclusive use of the Unsold Units, on an individual or *en bloc* basis, including all fixtures and chattels designated and described in the applicable agreement of purchase and sale that satisfies the Minimum Sale Conditions set out herein (a "**Sale Agreement**" and each transaction contemplated thereunder, a "**Unit Transaction**"), and any additional Property of the Debtors.

E. The Sale Process Order authorizes the Receiver to enter into transactions with respect to a single Unsold Unit (and any associated parking spot, locker or combined parking spot and locker):

   (a) without any further approval of the Court, provided that (i) the total accepted sale price for such Unsold Unit is not less than the target price for that Unsold Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 to the Supplement to the First Report of the Receiver dated July 24, 2026, and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "A" to the Second Supplement to the First Report of the Receiver dated August 4, 2026 (the "**Template Individual APS**"), subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate (each, a "**Permitted Transaction**"); or

   (b) with the approval of the Court.

F. Any capitalized terms used and not otherwise defined herein shall have the meanings given to them in the First Report of the Receiver dated July 8, 2026.

Sales Agent

1. The Sale Process Order authorizes and empowers the Receiver to enter into a listing agreement (the "**Listing Agreement**") with Milborne Real Estate Inc. (the "**Sales Agent**") pursuant to which the Sales Agent agrees to provide the following services (the "**Services**"), among other things:

    (a) developing a marketing and sales strategy for the Unsold Units;

    (b) preparing marketing materials and coordinating technology solutions for their marketing and sale of the Unsold Units;

    (c) assisting the Receiver in determining the prices set out in the Pricing Schedule, which are based on the Sales Agent's market expertise, comparable sales in the Project and the surrounding area, and consultation with the Receiver, who consulted with the Lenders;

    (d) engaging, compensating and supervising the Sales Agents' sales team;

    (e) establishing and staffing an on-site sales office;

    (f) together with the Receiver and in consultation with the Lenders and with the assistance of legal counsel, preparing a Solicitation Notice (the "**Solicitation Notice**") describing the Real Property and the opportunity;

    (g) together with the Receiver, prepare the Template Individual APS;

    (h) diligent marketing of the Unsold Units for sale and using commercially reasonable efforts to sell the Unsold Units, subject to and in accordance with the Minimum Sale Conditions (described and defined below), including listing one or more of the Unsold Units for sale in a manner agreed to with the Receiver on the Multiple Listing Service ("**MLS**") in accordance with the Pricing Schedule; and

    (i) providing the Receiver with written reports on a regular basis in respect of sales activity

Sale Process

2. The Receiver, in consultation with the Agent, and with the assistance of the Sales Agent, will administer, supervise, facilitate and oversee the sale of the Unsold Units to maximize value for the Unsold Units in a timely manner.

3. In addition to individual listings of the Unsold Units as described above, the Receiver also intends to seek proposals to acquire some or all of the Unsold Units on an *en bloc* basis. The Receiver may, in its discretion, prepare a form of agreement of purchase and sale for

such an *en bloc* sale (the "**Template *En Bloc* APS**") and such other materials as it determines appropriate in connection with the marketing of the Unsold Units on an *en bloc* basis. The Sales Agent shall assist with *en bloc* sales and shall solicit opportunities in this regard.

As-is Where-is

4. The sale of the Property (including any and all Unsold Units) will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature or description by the Respondents, Receiver, Sales Agent, or Lenders or any of their respective Affiliates, agents or estates, except, in the case of the Receiver only, to the extent set forth in an executed Sale Agreement.

5. Potential Buyers must rely solely on their own independent review, investigation and/or inspection of all information and of the Property in connection with their participation in the Sale Process and any transaction they enter into with respect to the Property.

Notice and Solicitation of Interest

6. As soon as reasonably practicable after the granting of the Sale Process Order, but in any event no more than ten (10) Business Days after the issuance of the Sales Process Approval Order, the Sales Agent will:

   (a) send an email including the Solicitation Notice to such parties as it determines are appropriate, in consultation with the Receiver and the Lenders, including industry contacts, potential buyers and the brokerage community;

   (b) post the Unsold Units selected by the Receiver, in consultation with the Lenders and Sales Agent, on MLS in accordance with the Pricing Schedule, if not already posted on MLS; and

   (c) use such other marketing strategies as the Sales Agent believes appropriate to market and sell the Unsold Units, in consultation with the Receiver.

7. As soon as reasonably practicable after the granting of the Sale Process Order, but in any event no more than ten (10) Business Days after the issuance of the Sales Process Approval Order, the Sales Agent and/or the Receiver shall also contact and/or send such materials as they determine appropriate to such parties that they believe, in consultation with one another and the Lenders, may be interested in purchasing all or part of the Unsold Units in an *en bloc* transaction.

8. Thereafter, the Sales Agent and/or the Receiver, as appropriate, will:

   (a) provide the Solicitation Notice and such other materials as they determine appropriate to any additional parties that they become aware of that may be interested in the opportunity;

(b) provide the Template Individual APS and/or any Template *En Bloc* APS, as applicable, to any interested parties;

(c) as appropriate, conduct open houses in respect of Unsold Units and/or establish a model suite at the Real Property;

(d) report on a regular basis on the progress of the Sales Process to the Lenders; and

(e) take such other steps as the Receiver determines is appropriate to market the Unsold Units.

Review and Acceptance of Offers

9. The Sales Agent shall promptly advise the Receiver, who in turn will advise the Lenders, of any offers received for any Unsold Units (an "**Offer**") from a proposed purchaser (a "**Purchaser**"). The Receiver will review and consider all Offers, including *en bloc* Offers for more than one Unsold Unit.

10. The Receiver has the sole discretion to accept or negotiate Offers relating to Permitted Transactions (such an accepted Offer, an "**Accepted Permitted Offer**"), provided that the following conditions are satisfied (the "**Minimum Sale Conditions**"):

(i) the total accepted sale price for such Unsold Unit is not less than the Target Price for that Unsold Unit;

(ii) the agreement of purchase and sale is substantially in the form of the Template Individual APS, subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate;

(iii) the closing conditions, the financial wherewithal of the Purchaser and any other factors affecting the speed, certainty and value of the transaction are acceptable to the Receiver; and

(iv) the proposed closing date is acceptable to the Receiver.

11. Any Offer that relates to more than one Unsold Unit or would otherwise not be a Permitted Transaction shall be subject to further Court approval. In evaluating such Offers, the Receiver will consider any impact on restructuring costs. The Receiver may, in its sole discretion, accept any Offer that relates to more than one Unsold Unit or would otherwise not be a Permitted Transaction with the consent of the Lenders (such an accepted Offer, an "**Accepted Court Approval-Required Offer**" and collectively with each Accepted Permitted Offer, an "**Accepted Offer**", and the underlying transaction a "**Successful Unit Transaction**"), in each case subject to Court approval.

12. The Receiver may, in its sole discretion, reject any Offer that it considers (i) inadequate or insufficient; (ii) not in conformity with the requirements pursuant to these Sale Process procedures; or (iii) not in compliance with the Minimum Sale Conditions.

13. The Receiver may enter into a Sale Agreement in respect of an Accepted Offer (each an "**Accepted Unit Sale Agreement**").

Vesting Order

14. Pursuant to the Sale Process Order, the Receiver or its legal counsel may complete an approval and vesting order in respect of an Accepted Unit Sale Agreement that is a Permitted Transaction in the form attached as Schedule "C" to the Sale Process Order with (i) the name of the Purchaser; (ii) the legal description of the applicable Unsold Unit that forms the subject matter of the Accepted Unit Sale Agreement; and (iii) any encumbrances to be discharged and permitted encumbrances (a "**Completed Vesting Order**"). Counsel for the Receiver may present the Completed Vesting Order to the Registrar of the Court, together with a Certificate signed by the Receiver substantially in the form attached as Schedule "A" to the Sale Process Order attaching a copy of the Accepted Unit Sale Agreement, confirming the name of the Purchaser and the legal description of the purchased Unsold Units.

15. If the Accepted Unit Sale Agreement is not a Permitted Transaction or the Receiver determines, in consultation with the Lenders, that it is otherwise appropriate, the Receiver may bring a motion to the Court seeking an approval and vesting order with respect to such Accepted Unit Sale Agreement.

16. In either case, the Receiver or its counsel shall provide the issued approval and vesting order with respect to the Accepted Unit Sale Agreement to the applicable Purchaser upon receipt from the Court.

Closing a Successful Unit Transaction

17. The Receiver and any Purchaser shall take all reasonable steps to complete the relevant Successful Unit Transaction as soon as possible after an Offer has become an Accepted Offer.

18. Upon the Receiver receiving the purchased price payable on the closing date pursuant to the applicable Accepted Unit Sale Agreement, the conditions to closing set out in the applicable Accepted Unit Sale Agreement having been satisfied or waived by the Receiver and the Purchaser, and the transaction having been completed to the satisfaction of the Receiver, the Receiver shall deliver the Receiver's Certificate attached as Schedule "A" to the applicable approval and vesting order to the applicable Purchaser, serve it on the service list maintained pursuant to the Receivership Order and file it with the Court.

19. In connection with completion of transactions for Unsold Units, the Receiver is authorized to pay from the sale proceeds of an Unsold Unit any amount validly secured against such Unsold Unit pursuant to section 85(3) of the *Condominium Act, 1998* in a manner consistent with the priority of such claim, subject to receiving and verifying such documents, evidence and information as the Receiver reasonably requires to confirm the amount, validity and priority of such claim.

Other

20. The Receiver shall have the right, at any time and in its sole discretion, to: (i) waive strict compliance with the terms of the Sale Process by any person (including missed deadlines or late submission of materials), and (ii) modify the procedures set out herein (including altering the deadlines set out herein), and/or adopt such other procedure that will better promote the sale of the Unsold Units, provided that material modifications to, or the termination of, the Sale Process, shall require Court approval. For certainty, any waiver of or amendments to the deadlines set out herein shall not constitute material modification.

21. Notwithstanding anything else contained herein, at any time if the Receiver determines it is appropriate to do so, the Receiver may apply to Court for advice and direction with respect to the discharge of its powers and duties hereunder, seek approval of any transaction or proposal, seek to modify or supplement the Sale Process and/or seek to terminate the Sale Process.

22. This Sale Process does not, and will not be interpreted to, create any contractual or other legal relationship between any Purchaser (or prospective Purchaser) and either the Receiver or Sales Agent, or any obligation to enter into any contractual or other legal relationship between any Purchaser (or prospective Purchaser) and either the Receiver or Sales Agent other than as specifically set forth in a definitive Accepted Unit Sale Agreement that may be signed with the Receiver.

Schedule "A" – Unsold Units

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
1	0103	3	1	77159-0003	Residential
2	0108	8	1	77159-0008	Residential
3	0110	10	1	77159-0010	Residential
4	0201	1	2	77159-0013	Residential
5	0202	2	2	77159-0014	Residential
6	0207	7	2	77159-0019	Residential
7	0208	8	2	77159-0020	Residential
8	0214	13	2	77159-0025	Residential
9	0304	4	3	77159-0033	Residential
10	0310	10	3	77159-0039	Residential
11	0311	11	3	77159-0040	Residential
12	0312	12	3	77159-0041	Residential
13	0314	13	3	77159-0042	Residential
14	0317	16	3	77159-0045	Residential
15	0318	17	3	77159-0046	Residential
16	0401	1	4	77159-0055	Residential
17	0404	4	4	77159-0058	Residential
18	0407	7	4	77159-0061	Residential
19	0411	11	4	77159-0065	Residential
20	0412	12	4	77159-0066	Residential
21	0421	20	4	77159-0074	Residential
22	0426	25	4	77159-0079	Residential
23	0501	1	5	77159-0080	Residential
24	0505	5	5	77159-0084	Residential
25	0510	10	5	77159-0089	Residential
26	0512	12	5	77159-0091	Residential
27	0526	25	5	77159-0104	Residential
28	0601	1	6	77159-0105	Residential
29	0602	2	6	77159-0106	Residential
30	0605	5	6	77159-0109	Residential
31	0611	11	6	77159-0115	Residential
32	0612	12	6	77159-0116	Residential
33	0618	17	6	77159-0121	Residential
34	0619	18	6	77159-0122	Residential
35	0622	21	6	77159-0125	Residential
36	0624	23	6	77159-0127	Residential
37	0701	1	7	77159-0153	Residential
38	0702	2	7	77159-0154	Residential

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
39	0712	12	7	77159-0164	Residential
40	0714	13	7	77159-0165	Residential
41	0715	14	7	77159-0166	Residential
42	0716	15	7	77159-0167	Residential
43	0717	16	7	77159-0168	Residential
44	0719	18	7	77159-0170	Residential
45	0721	20	7	77159-0172	Residential
46	0724	23	7	77159-0175	Residential
47	0804	4	8	77159-0180	Residential
48	0817	16	8	77159-0192	Residential
49	0902	2	9	77159-0195	Residential
50	0903	3	9	77159-0196	Residential
51	0905	5	9	77159-0198	Residential
52	0906	6	9	77159-0199	Residential
53	0908	8	9	77159-0201	Residential
54	0911	11	9	77159-0204	Residential
55	0914	13	9	77159-0206	Residential
56	L2-015	15	2	77159-0027	Locker
57	L2-016	16	2	77159-0028	Locker
58	L6-024	24	6	77159-0128	Locker
59	L6-029	29	6	77159-0133	Locker
60	L6-031	31	6	77159-0135	Locker
61	L6-036	36	6	77159-0140	Locker
62	L6-037	37	6	77159-0141	Locker
63	L6-038	38	6	77159-0142	Locker
64	L6-039	39	6	77159-0143	Locker
65	L6-040	40	6	77159-0144	Locker
66	L6-043	43	6	77159-0147	Locker
67	L6-044	44	6	77159-0148	Locker
68	L6-045	45	6	77159-0149	Locker
69	L6-046	46	6	77159-0150	Locker
70	L6-048	48	6	77159-0152	Locker
71	LA-006	6	A	77159-0231	Locker
72	LA-007	7	A	77159-0232	Locker
73	LA-008	8	A	77159-0233	Locker
74	LA-009	9	A	77159-0234	Locker
75	LA-010	10	A	77159-0235	Locker
76	LB-058	58	B	77159-0297	Locker
77	LB-060	60	B	77159-0299	Locker

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
78	LB-062	62	B	77159-0301	Locker
79	LB-064	64	B	77159-0303	Locker
80	LB-066	66	B	77159-0305	Locker
81	LB-070	70	B	77159-0309	Locker
82	LB-071	71	B	77159-0310	Locker
83	LC-064	64	C	77159-0375	Locker
84	LPH01	1	10	77159-0209	Residential
85	LPH02	2	10	77159-0210	Residential
86	LPH03	3	10	77159-0211	Residential
87	LPH04	4	10	77159-0212	Residential
88	LPH06	6	10	77159-0214	Residential
89	LPH07	7	10	77159-0215	Residential
90	LPH08	8	10	77159-0216	Residential
91	LPH09	9	10	77159-0217	Residential
92	LPH10	10	10	77159-0218	Residential
93	LPH11	11	10	77159-0219	Residential
94	LPH12	12	10	77159-0220	Residential
95	PA-002	2	A	77159-0227	Parking
96	PA-004	4	A	77159-0229	Parking
97	PB-003	3	B	77159-0242	Parking
98	PB-004	4	B	77159-0243	Parking
99	PB-005	5	B	77159-0244	Parking
100	PB-006	6	B	77159-0245	Combined Parking/Locker
101	PB-007	7	B	77159-0246	Combined Parking/Locker
102	PB-008	8	B	77159-0247	Combined Parking/Locker
103	PB-020	20	B	77159-0259	Combined Parking/Locker
104	PB-022	22	B	77159-0261	Combined Parking/Locker
105	PB-023	23	B	77159-0262	Combined Parking/Locker
106	PB-026	26	B	77159-0265	Combined Parking/Locker
107	PB-028	28	B	77159-0267	Combined Parking/Locker
108	PB-030	30	B	77159-0269	Combined Parking/Locker
109	PB-032	32	B	77159-0271	Parking
110	PB-034	34	B	77159-0273	Parking
111	PB-036	36	B	77159-0275	Parking
112	PB-038	38	B	77159-0277	Parking
113	PB-040	40	B	77159-0279	Parking
114	PB-041	41	B	77159-0280	Parking
115	PB-042	42	B	77159-0281	Parking
116	PB-043	43	B	77159-0282	Parking

List #	Suite #	Legal Unit	Legal Level	PIN	Unit Type
117	PB-044	44	B	77159-0283	Parking
118	PB-045	45	B	77159-0284	Parking
119	PB-049	49	B	77159-0288	Parking
120	PB-050	50	B	77159-0289	Parking
121	PB-052	52	B	77159-0291	Combined Parking/Locker
122	PC-003	3	C	77159-0314	Parking
123	PC-008	8	C	77159-0319	Combined Parking/Locker
124	PC-011	11	C	77159-0322	Combined Parking/Locker
125	PC-012	12	C	77159-0323	Combined Parking/Locker
126	PC-014	14	C	77159-0325	Parking
127	PC-015	15	C	77159-0326	Combined Parking/Locker
128	PC-016	16	C	77159-0327	Combined Parking/Locker
129	PC-020	20	C	77159-0331	Combined Parking/Locker
130	PC-024	24	C	77159-0335	Combined Parking/Locker
131	PC-026	26	C	77159-0337	Combined Parking/Locker
132	PC-030	30	C	77159-0341	Combined Parking/Locker
133	PC-031	31	C	77159-0342	Combined Parking/Locker
134	PC-033	33	C	77159-0344	Combined Parking/Locker
135	PC-036	36	C	77159-0347	Parking
136	PC-039	39	C	77159-0350	Parking
137	PC-040	40	C	77159-0351	Parking
138	PC-041	41	C	77159-0352	Parking
139	PC-042	42	C	77159-0353	Parking
140	PC-043	43	C	77159-0354	Parking
141	PC-046	46	C	77159-0357	Parking
142	PC-047	47	C	77159-0358	Parking
143	PC-048	48	C	77159-0359	Parking
144	PC-049	49	C	77159-0360	Parking
145	PC-050	50	C	77159-0361	Parking
146	PD-002	2	D	77159-0377	Parking – Licensed
147	PD-003	3	D	77159-0378	Parking – Licensed
148	PD-004	4	D	77159-0379	Parking – Licensed
149	PD-005	5	D	77159-0380	Parking – Licensed
150	PD-008	8	D	77159-0383	Combined Parking/Locker
151	PD-009	9	D	77159-0384	Combined Parking/Locker
152	PH01	1	11	77159-0221	Residential
153	PH02	2	11	77159-0222	Residential
154	PH04	4	11	77159-0224	Residential
155	PH05	5	11	77159-0225	Residential

Schedule "B" – Form of Approval and Vesting Order

See attached.

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	●, THE ●
	)	
JUSTICE	)	DAY OF ●, ●

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

ORDER
(Approval and Vesting)

THIS MOTION made by AlixPartners Restructuring, Inc. in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____ (the "**Purchaser**") and the Receiver dated _____, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____ and the Order of the Honourable Justice ● dated July 16, 2026,

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated June 23, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the encumbrances listed on Schedule "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this order is effective from today's date and is enforceable without the need for entry and filing.

_____

Schedule A – Form of Receiver's Certificate

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (the "**Court**") dated June 23, 2026, AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors;

B. Pursuant to an Order of the Court dated July 16, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Unsold Unit (and any associated parking spot, locker or combined parking spot and locker), without the approval of the Court, provided that (i) the total accepted sale price for such Unsold Unit is not less than the target price for that Unsold Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 to the Supplement to the

First Report of the Receiver dated July 24, 2026 (the "**First Report Supplement**"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "A" to the Second Supplement to the First Report of the Receiver dated August 4, 2026 (the "**Template Individual APS**"), subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property;

C. On _____, the Receiver entered into an agreement of purchase and sale (the "**Sale Agreement**") with _____ (the "**Purchaser**"), which is a Permitted Transaction as defined in the Sale Order;

D. On _____, the Registrar issued an Order (Approval and Vesting) approving the Sale Agreement and vesting in the Purchaser the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Approval Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.; and

E. Terms not otherwise defined in this certificate, shall have the meaning given to them in the Sale Agreement or, if not defined therein, in the First Report of the Receiver dated July 8, 2026.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;

3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

Schedule “B” – Purchased Assets

Schedule "C" – Claims to be deleted and expunged from title to Real Property

Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Court File No.: ●

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Approval and Vesting)

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Lawyers for the Receiver

Schedule "C" – Form of Receiver's Certificate

Court File No. CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

UNITED OVERSEAS BANK LIMITED

Applicant

- and -

NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.

Respondents

RECEIVER'S CERTIFICATE
(Permitted Transactions)

RECITALS

A. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated June 23, 2026 (the "**Appointment Order**"), AlixPartners Restructuring, Inc. was appointed as the receiver (the "**Receiver**") of all of the assets, undertakings and properties of Nova Ridge (Manderley) Limited Partnership (the "**Borrower**") and Nova Ridge (Manderley) GP Corp. (the "**Borrower GP**" and collectively with the Borrower, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors;

B. Pursuant to an Order of the Court dated July 16, 2026 (the "**Sale Order**"), the Court, among other things:

   a. authorized the Receiver to complete any transaction for a single Unsold Unit (and any associated parking spot, locker or combined parking spot and locker), without the approval of the Court, provided that (i) the total accepted sale price for such Unsold Unit is not less than the target price for that Unsold Unit (such price being the "**Target Price**") pursuant to Confidential Appendix 1 to the Supplement to the First Report of the Receiver dated July 27, 2026 (the "**First Report**

Supplement"), and (ii) the agreement of purchase and sale is substantially in the form attached as Appendix "A" to the Second Supplement to the First Report of the Receiver dated August 4, 2025 (the "**Template Individual APS**"), subject to such minor deviations from the Template Individual APS as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**");

b. approved a form of approval and vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party; and

c. authorized the Receiver and its legal counsel to complete a draft approval and vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed approval and vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property; and

C. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Report of the Receiver dated July 8, 2026.

THE RECEIVER CERTIFIES the following:

1. The Receiver entered into an Agreement of Purchase and Sale with ● (the "**Purchaser**") for the sale of the Unsold Unit(s) bearing the following legal description: ● (the "**Transaction**");

2. The Transaction is a Permitted Transaction as defined in the Sale Order that meets the Minimum Sale Conditions as defined in the Sale Process attached as Schedule "A" to the Sale Order;

3. A copy of the agreement of purchase and sale is enclosed with the Certificate; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

ALIXPARTNERS RESTRUCTURING, INC., solely in its capacity as Receiver of the Debtors, and not in its personal capacity or in any other capacity

Per: _____

Name:

Title:

UNITED OVERSEAS BANK LIMITED, VANCOUVER BRANCH v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP and NOVA RIDGE (MANDERLEY) GP CORP.	Court File No.: CL-26-00000276-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Sale Approval)

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Lawyers for the Receiver

Appendix “B”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000276-0000 **DATE: August 5, 2026**

NO. ON LIST: 5

TITLE OF PROCEEDING: UNITED OVERSEAS BANK LIMITED v. NOVA RIDGE (MANDERLEY) LIMITED PARTNERSHIP et al

BEFORE: JUSTICE William Black

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Clifton Prophet	Counsel for the Applicant	Clifton.prophet@gowlingwlg.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Meena Alnajar Trevor Courtis	Counsel for the Receiver	malnajar@mccarthy.ca tcourtis@mccarthy.ca
Chris Jaglowitz	Counsel for TSCC #3159	chris@commongroundcondolaw.ca
Bobby Kofman	Receiver	bkofman@ksvadvisory.com

ENDORSEMENT OF JUSTICE BLACK:

[1] On June 23, 2026 Myers J. appointed AlixPartners as Receiver of the Debtors (in this endorsement I will use these and other terms as defined in the Receiver's materials).

[2] In its First Report, the Receiver sought court approval for a Sale Process to market the Project, including a streamlined AVO process for Permitted Transactions and a confidential Pricing Schedule establishing Target Prices for each Unsold Unit.

[3] By endorsement dated July 17, 2026, Myers J. confirmed that the court would grant the relief sought by the Receiver provided that:

(a) The form of APS for individual units – the Template Individual APS – is approved by the court;

(b) Pricing discretion is appropriately limited;

(c) En bloc sales of multiple units will require further court approval; and

(d) Minimum conditions are specified in respect of Permitted Transactions to enable the court to be satisfied that a vesting order ought to be issued when the Receiver certifies that a proposed sale meets the required conditions.

[4] In response, and with a view to complying with Myers J.'s guidance, the Receiver has revised the Sale Approval Order, the form of AVO, the Sale Process and the Pricing Schedule - the Sale Approval Materials – to reflect His Honour's July 17 endorsement.

[5] Having review the proposed revisions in detail, I am satisfied that the Receiver has made appropriate changes to conform the materials to Myers J.'s directions. I have also reviewed Confidential Appendix 1, and agree with the Receiver that it should be sealed pending further order.

[6] Moreover, I am advised (and as set out in the Second Supplement to the First Report) that, having served the proposed revised Sale Approval Materials on the service list on July 24, 2026, there has been no objection voiced, including up to today.

[7] Counsel for the applicant was in attendance before me, and confirmed that the applicant is content with the proposed revisions, and is of the view that those revisions comply with Myers J.'s guidance.

[8] In the circumstances I am granting and have signed the (revised) Sale Approval Order provided by the Receiver.



Date: August 5, 2026

Justice W.D. Black